

1912

**Hart Schaffner & Marx**

**Second Annual Report**

**December 31, 1912**

# Hart Schaffner & Marx

Chicago

New York

New York, January 27, 1913.

To the Stockholders:

The Board of Directors submit herewith a Balance Sheet showing the condition of the corporation together with the profit and loss statement for the year ending December 31, 1912.

The affairs of the company are in excellent condition. The assets are liquid and there is no indebtedness except for current bills.

Profits for the year show an increase over the previous year, and the outlook for the coming year is encouraging, orders now in hand for future delivery being larger than a year ago.

Respectfully submitted,

HARRY HART,

*President.*

# Hart Schaffner & Marx

Balance Sheet, December 31, 1912

## Assets

GOODWILL, TRADE NAMES AND TRADE MARKS.....		\$15,000,000.00
MACHINERY, FURNITURE AND FIXTURES.....		345,343.72
CURRENT ASSETS:		
Inventories of Manufactured Goods, Work in Progress and Materials on Hand (at or below cost).....	\$ 2,809,101.44	
Accounts and Bills Receivable.....	1,707,055.41	
Cash in Banks and on Hand.....	891,798.09	5,407,954.94
DEFERRED CHARGES TO PROFIT AND LOSS.....		89,535.37
		<u>\$20,842,834.03</u>

## Liabilities

### CAPITAL LIABILITIES:

#### Preferred Stock—

Issued and Outstanding December 31, 1911, 49,500 shares, \$100 each.....	\$ 4,950,000.00
Less 500 shares in Treasury, purchased for cancellation.....	50,000.00
	<u>\$ 4,900,000.00</u>

#### Common Stock—

Authorized and Issued 150,000 shares, \$100 each.....	\$15,000,000.00	\$19,900,000.00
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### CURRENT LIABILITIES:

Accounts Payable.....	\$ 408,322.58	
Accrued Salaries and Wages.....	106,393.18	
Deposits by Directors.....	61,809.99	
Accrued Taxes.....	52,899.97	\$ 629,425.72

### SURPLUS AND UNDIVIDED PROFITS:

Balance as at December 31, 1911.....	\$ 164,279.15	313,408.31
Net Profits and Income for the year 1912, as per Statement of Profit and Loss below.....	493,638.67	
Discount on Preferred Stock Purchased.....	517.85	
	<u>\$ 658,435.67</u>	

#### Less Preferred Stock Dividends—

No. 4, 1¼%, Paid March 31, 1912.....	\$86,625.00	
No. 5, 1¼%, Paid June 30, 1912.....	86,625.00	
No. 6, 1¼%, Paid September 30, 1912.....	86,027.36	
No. 7, 1¼%, Paid December 31, 1912.....	85,750.00	\$ 345,027.36

Balance carried forward.....

\$ 313,408.31

#### Made up of—

Preferred Stock Redemption Fund....	\$100,000.00
Unappropriated Surplus.....	213,408.31
	<u>\$313,408.31</u>

\$20,842,834.03

## Statement of Profit and Loss

For the Year ending December 31, 1912

Gross Sales.....	<u>\$13,625,796.53</u>	
Net Sales.....		\$12,180,687.76
Deduct—Cost of Goods Sold and all Operating, Selling, Administration and General Expenses.....		<u>11,655,891.72</u>
Net Profits from Operations.....		\$ 524,796.04
Other Income.....		52,006.99
Total Profits and Income from all Sources.....		<u>\$ 576,803.03</u>
Deduct—Interest Paid.....	50,643.16	
Depreciation.....	15,000.00	
Special Expenses.....	<u>17,521.20</u>	83,164.36
Net Profits and Income for the year, carried to Balance Sheet.....		<u>\$ 493,638.67</u>